



# Basant Jain & Associates LLP

CHARTERED ACCOUNTANTS

601, DALAMAL CHAMBERS, NEW MARINE LINES, MUMBAI – 400 020 TEL: 22018793 / 22018794 / 22018369

E-mail : basant.jain2011@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To The Members of Securitrans India Private Limited

### Opinion

We have audited the standalone financial statements of Securitrans India Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Boards report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we



conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of





accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit, except for the matters stated in the paragraph 2 (B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial



- statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 35 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 35 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. No dividend is paid or declared by the Company during the year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
  - f. Based on our examination which included test checks, except for instances mentioned below, the Company has used an accounting software for maintaining its books of accounts, which along with access management tool, as applicable, has a feature of recording audit trail (edit log) facility except that audit trail was not enabled for one accounting software which is used for preparing billing information. For accounting software for which audit trail is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.





C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Basant Jain & Associates LLP**  
Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303



Pranit B. Jain  
Partner

Membership Number: 182363  
UDIN: 25182363BMLDEB5168

Mumbai

Date- May 19, 2025



**Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date**

Re: Securitrans India Private Limited (the 'Company')

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All Fixed assets have not been verified by the management during the year but there is a regular programme of verification over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed.
- (c) There are no immovable properties, included in property, plant and equipment.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any inventory and accordingly the requirements under clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or guarantees or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and other parties, and has granted unsecured loans to a company, in respect of which the requisite information is as below. The Company has not granted any loans, secured or unsecured, to firms and limited liability partnerships.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to a company and other parties as below:

Particulars	Loans (all amounts in INR Millions)
Aggregate amount during the year to *Fellow Subsidiary	97.46
Balance outstanding as at balance sheet date *Fellow Subsidiary	81.03

\*As per Companies Act

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of unsecured loans granted during the year, are prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given to a





company, in our opinion the repayment of principal and payment of interest has been made as and when demanded. In case of interest free unsecured loans given to other parties (employees), in our opinion, the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to a related party as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	Related Party (INR in millions)
Aggregate of loans	
- Repayable on demand	97.46
Percentage of loans to the total loans	100%

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products / services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.



- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were outstanding at the year end for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount demanded (Rs. in millions)	Amount paid under protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Secive Tax Act, 2013	Service Tax	193.38	Nil	FY 2016-17	Assessing Officer
Income Tax Act, 1961	Income Tax	88.05	Nil	FY 2022-23	Assessing Officer

- (viii) There are no transactions which are not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- (ix) (a) In our opinion and according to the information and explanation given by the management, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) No term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
- (d) There are no instances where funds were raised on short term basis have been utilised for long term purposes,
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.





- (x) The Company has not raised any money by way of initial public offer / further public offer / debt instruments or any term loans during the year.
- (xi) (a) We have been informed by the management of following frauds on the Company:  
No Instances of Cash Embezzlements done by employees of the Company.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) No whistle-blower complaints were received during the year by the company;
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- (xiv) The company has no requirement to conduct any internal audit during the year.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the provisions of clause 3(xvii) (b),(c),(d) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.



(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

**For Basant Jain & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303



Pranita B. Jain

Partner

Membership Number: 182363

UDIN: 25182363BMLDEB5168

Mumbai

Date- May 19, 2025





**Annexure 2 referred to in paragraph 2 (f) under Report on Other Legal and Regulatory Requirements of our report of even date**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Securitrans India Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Basant Jain & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303

Pranit B. Jain

Partner

Membership Number: 182363

UDIN : 25182363BMLDEB5168

Mumbai

Date- May 19, 2025





# Securitrans India Private Limited

## Balance Sheet

as at March 31, 2025

(₹ in million)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	121.89	152.84
(b) Right-of-use assets	5	50.66	4.11
(c) Financial assets			
(i) Investments	7(a)	499.00	250.00
(ii) Other Financial assets	8	43.15	23.45
(d) Income tax provisions (net)		5.78	11.58
(e) Deferred tax assets (net)	9	81.94	93.85
(f) Other non-current assets	12	81.03	-
		<b>883.45</b>	<b>535.83</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments	7(b)	342.04	335.36
(ii) Trade receivables	10	753.82	552.58
(iii) Cash and cash equivalents	11	55.98	89.14
(iv) Bank Balances other than (iii) above	11	130.73	141.40
(v) Other financial assets	8	55.70	23.39
(b) Other current assets	12	56.60	140.43
		<b>1,394.86</b>	<b>1,282.31</b>
<b>Total</b>		<b>2,278.31</b>	<b>1,818.14</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital			
(b) Other Equity	6(a)	13.25	13.25
<b>Total equity attributable to equity holders</b>	6(b)	<b>1,780.32</b>	<b>1,439.85</b>
		<b>1,793.57</b>	<b>1,453.10</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(a) Other financial liabilities			
(i) Lease liabilities	14	43.55	3.79
(b) Provisions	16	48.11	48.32
		<b>91.66</b>	<b>52.11</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	14	14.78	6.13
(ii) Trade payables	13		
1. Dues of Micro enterprises and Small Enterprises		2.85	5.43
2. Dues of creditors other than micro enterprises and small enterprises		167.70	144.23
(iii) Other financial liabilities	14	130.67	106.76
(b) Provisions	16	38.18	5.92
(c) Other current liabilities	15	38.90	44.46
		<b>393.08</b>	<b>312.93</b>
<b>Total</b>		<b>2,278.31</b>	<b>1,818.14</b>

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Basant Jain and Associates LLP**

**Chartered Accountants**

Firm Regn. No.: 120131W/W-100303

*[Signature]*

**Pranit B. Jain**

Partner

Membership No.: 182363

Place: Mumbai

May 19, 2025



**For and on behalf of the Board of Directors of**

**Securitrans India Private Limited**

CIN: U74999DL1998PTC093012

*[Signature]*

**Pankaj Khandelwal**

Director

DIN: 05298431

Place: Mumbai

*[Signature]*

**Hemant Chopra**

Director

DIN: 08674668

Place: Mumbai

*[Signature]*

**Sejal Wadhwa**

Company Secretary

Membership No.: A43854

Place: Mumbai



# Securitrans India Private Limited

## Statement of Profit and loss

For the year ended March 31, 2025

(₹ in million)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	17	2,095.64	2,182.78
Other income	18	92.67	75.14
<b>Total income</b>		<b>2,188.31</b>	<b>2,257.92</b>
<b>Expenses</b>			
Employee benefit expenses	19	663.21	642.57
Finance Costs	20	27.95	10.01
Depreciation and amortisation	4 & 5	35.29	39.46
Other expenses	21	1,002.56	1,047.77
		<b>1,729.01</b>	<b>1,739.81</b>
<b>Profit before tax</b>		<b>459.30</b>	<b>518.11</b>
<b>Tax expense</b>			
Current tax		109.60	123.70
Deferred tax charged during the year		13.47	8.31
Tax adjustment pertaining to earlier year		(8.76)	-
<b>Total tax expense</b>		<b>114.31</b>	<b>132.01</b>
<b>Profit for the year attributable to equity shareholders</b>		<b>344.99</b>	<b>386.09</b>
<b>Other comprehensive income ('OCI')</b>			
<b>OCI not to be reclassified to Statement of Profit and Loss in subsequent periods</b>			
Remeasurement gains / (losses) on defined benefit plans		(6.18)	(4.94)
Income tax effect		1.56	1.24
<b>Other comprehensive income for the year, net of tax</b>		<b>(4.62)</b>	<b>(3.70)</b>
<b>Total comprehensive income for the year</b>		<b>340.37</b>	<b>382.40</b>
Earning per equity share (nominal value of share ₹ 100)	22	2,603.73	2,913.92
Basic			
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

**For Basant Jain and Associates LLP**

Chartered Accountants

Firm Regn. No.: 120131W/W-100303



**Pranit B. Jain**

Partner

Membership No.: 182363

Place: Mumbai

May 19, 2025



**For and on behalf of the Board of Directors of**

**Securitrans India Private Limited**

CIN: U74999DL1998PTC095012

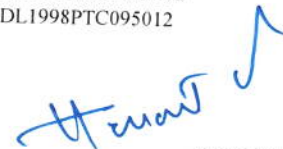


**Pankaj Khandelwal**

Director

DIN: 05298431

Place: Mumbai



**Hemant Chopra**

Director

DIN: 08674668

Place: Mumbai



**Sejal Wadher**

Company Secretary

Membership No.: A43854

Place: Mumbai





# Securitrans India Private Limited

## Cashflow statement (Continued)

For the year ended March 31, 2025

(₹ in million)

### Note

#### Components of cash and cash equivalents:

Cash on hand  
Balance with Current accounts  
Deposits with original maturity of less than three months

	As at March 31, 2025	As at March 31, 2024
	-	-
	55.98	49.14
	-	40.00
	55.98	89.14

#### Cash and cash equivalents at the end of the year

As per our report of even date

#### For Basant Jain and Associates LLP

Chartered Accountants

Firm Regn. No.: 120131W/W-100303



**Pranit B. Jain**

Partner

Membership No.: 182363

Place: Mumbai



May 19, 2025

#### For and on behalf of the Board of Directors of

Securitrans India Private Limited

CIN: U74999DL1998PTC095012



**Pankaj Khandelwal**

Director

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**Hemant Chopra**

Director

DIN: 08674668

Place: Mumbai



**Sejal Wadher**

Company Secretary

Membership No.: A43854

Place: Mumbai



# Securitrans India Private Limited

## Statement cash flows

For the year ended March 31, 2025

(₹ in million)

For the year ended  
March 31, 2025

For the year ended  
March 31, 2024

### Cash flow from operating activities

#### Profit before tax

Adjustments to reconcile profit before tax to net cash flow:

Impairment allowance for trade receivables and trade receivables written off	23.40	111.57
Profit on sale of property, plant and equipment (net)	(9.98)	(6.04)
Depreciation	33.25	34.33
Depreciation on Right-of-use assets	2.04	5.13
Sundry balances written back	(4.93)	(0.00)
ATM cash shortage provision	27.46	-
Profit on sale of current investments	(15.76)	(9.58)
Net change in fair value of current investments measured at FVTPL	(0.04)	(5.38)
Finance income	(61.96)	(47.14)
Finance costs	27.95	10.01
<b>Operating profit before working capital changes</b>	<b>480.73</b>	<b>611.01</b>

#### Changes in assets and liabilities :

Increase/(Decrease) in Trade Payables	17.82	(57.21)
(Decrease) in Provisions	(1.59)	(15.11)
Increase/(Decrease) in other Financial Liabilities	24.48	(0.63)
(Decrease)/Increase in other current liabilities	(5.56)	16.66
(Increase)/Decrease in trade receivables	(224.64)	99.40
Decrease/(Increase) in other assets and prepayments	83.75	(29.06)

### Cash flow generated from operations

Direct taxes paid (net of refunds)	374.99	625.06
<b>Net cash flow from operating activities (A)</b>	<b>(95.04)</b>	<b>(146.83)</b>
	<b>279.95</b>	<b>478.23</b>

### Cash flows from investing activities

Purchase of property, plant and equipment	(3.85)	(1.19)
Proceeds from sale of property, plant and equipment	10.05	6.12
Loan to fellow subsidiary company	(81.03)	-
Proceed from sale of mutual fund and Non convertible debentures(net)	(239.88)	(182.10)
Margin money deposits (placed) / matured (net)	(10.14)	299.62
Interest received	31.88	34.35
<b>Net cash flow used in investing activities (B)</b>	<b>(292.97)</b>	<b>156.80</b>

### Cash flows from financing activities

Loan received from holding company	-	334.31
Loan repaid to holding company	-	(449.78)
Dividend Paid	-	(499.79)
Finance costs on lease liabilities	(19.95)	(1.32)
Payment of Principal portion of lease liabilities	(0.19)	(5.63)
<b>Net cash flow used in financing activities (C)</b>	<b>(20.14)</b>	<b>(622.22)</b>

### Net increase in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year (refer note below)

	(33.16)	12.82
	89.14	76.32
	55.98	89.14





# Securitrans India Private Limited

## Notes to financial statements (Continued)

For the year ended March 31, 2025

(₹ in million)

### Statement of Changes in Equity

Particular	Reserve and surplus					Total equity
	Equity share capital	Capital redemption reserve	Share premium reserve	Share based payment reserve	Retained earnings	
As at March 31, 2023	13.25	0.50	592.50	3.42	960.82	1,570.49
Profit for the year	-	-	-	-	386.09	386.09
Share based payment reserve	-	-	-	-	(3.70)	(3.70)
Total comprehensive income for the year	-	-	-	-	382.40	382.40
Transactions with the owners of the Company						
Contributions and Distributions						
Dividend paid	-	-	-	-	(499.79)	(499.79)
Total Contributions and Distributions	-	-	-	-	(499.79)	(499.79)
As at March 31, 2024	13.25	0.50	592.50	3.42	843.43	1,453.09
Profit for the year	-	-	-	-	344.99	344.99
Share based payment reserve	-	-	-	0.09	-	0.09
Other comprehensive income	-	-	-	-	(4.62)	(4.62)
Total comprehensive income for the year	-	-	-	0.09	340.37	340.46
Transactions with the owners of the Company						
Contributions and Distributions						
Dividend paid	-	-	-	-	-	-
Total Contributions and Distributions	-	-	-	-	-	-
As at March 31, 2025	13.25	0.50	592.50	3.51	1,183.80	1,793.57

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Basant Jain and Associates LLP

Chartered Accountants

Firm Regn. No.: 120131W/W-100303

*[Signature]*

Pranit B. Jain

Partner

Membership No.: 182363

Place: Mumbai



For and on behalf of the Board of Directors of

Securitrans India Private Limited

CIN: U74999DL1998PTC095012

*[Signature]*

Pankaj Khandelwal

Director

DIN: 05298431

Place: Mumbai

*[Signature]*

Hemant Chopra

Director

DIN: 08674668

Place: Mumbai

*[Signature]*

Sejal Wadher

Company Secretary

Membership No.: A43854

Place: Mumbai

May 19, 2025



# Securitrans India Private Limited

## Notes to financial statements (Continued)

for the year ended March 31, 2025

(₹ in million)

### 1. Corporate Information:

Securitrans India Private Limited (the 'Company') is domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The Company is a subsidiary of CMS Info Systems Limited (the "Holding Company" or "Parent Company").

The Company is engaged in the business of providing cash management services such as ATM replenishment, ATM First Line Maintenance, Cash delivery and pick up, Bullion movement, dedicated cash vans to Banks and managed services. The registered office of the Company is located at B2, Naraina community centre, C Block, Naraina Vihar, New Delhi - 110028.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 19, 2025.

### 2. Summary of material accounting policies:

#### a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. The financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Item Basis	Measurement
Non derivative financial instruments at FVTPL	Fair value
Liabilities for equity settled share based payments arrangements	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less the present value of the defined benefit obligation, limited as explained in note 2 (i)

The financial statements are presented in Indian Rupees ('INR' or '₹') in million, which is also the Company's functional and presentation currency. The financial statements are prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

#### b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or expected to be realised within twelve months after the reporting period
- Held primarily for the purpose of trading
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period





# Securitrans India Private Limited

## Notes to financial statements (Continued)

for the year ended March 31, 2025

(₹ in million)

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle and is due to be settled within twelve months after the reporting period
- Held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

### c) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. While deriving cost, refundable taxes and discounts are excluded. Capital work in progress is stated at cost less accumulated impairment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The cost property, plant and equipment as at 1 April 2017, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as on the date of transition to Ind AS.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The Company provides depreciation on property, plant and equipment using the straight line method at the rates computed based on the estimated useful lives of the assets as estimated by the management which are equal to the corresponding rates prescribed in Schedule II to the Act for all property, plant and equipment except for Vehicles (used for ATM and Cash Management business) and plant and machinery.



# Securitrans India Private Limited

## Notes to financial statements (Continued)

for the year ended March 31, 2025

(₹ in million)

The Company has estimated the following lives to provide depreciation:

Category	Useful lives (in years)
Furniture, fixtures and fittings	7*
Vehicles (used for ATM and Cash Management business)	7*
Cash vaults	5
Office Equipment (including electric installations)	5
Computers, servers and peripherals	3 to 6

\*The Company, based on technical assessment made by technical expert and the management's estimate of useful lives, depreciates certain items of plant and equipment and vehicles (used for ATM and Cash Management business) over the estimated useful lives which are different from the useful lives prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Leasehold improvements are depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term, which does not exceed 7 years.

The residual values, useful lives and method of depreciation and amortisation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets recognised in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets and internally generated intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

Intangible assets are amortised on straight line basis over the estimated useful life as follows:

Category	Useful lives (in years)
Computer Software	3-6
Non-compete fees	7
Customer contracts (purchased)	3

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.





# Securitrans India Private Limited

## Notes to financial statements (Continued)

for the year ended March 31, 2025

(₹ in million)

### e) Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, wherever applicable, a long term growth rate is calculated and applied to projected future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### f) Leases

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at April 1, 2019.

The Company applies a single recognition and measurement approach for all leases and hence the Company has not considered recognition exemptions for any of its leases. The Company recognizes lease liabilities to make lease payments and right of-use assets representing the right to use the underlying assets.

The lease liabilities were discounted using the incremental borrowing rate (same as company average borrowing rate) of the Company as at April 1, 2019. The weighted average discount rate used for recognition of lease liabilities was 8.5%.



# Securitrans India Private Limited

## Notes to financial statements (*Continued*)

for the year ended March 31, 2025

(₹ in million)

### Leases previously accounted for as operating leases

The Company recognized right-of-use assets and lease liabilities for all leases previously classified as operating leases. The right-of-use assets for most leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

### i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### ii) Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.





# Securitrans India Private Limited

## Notes to financial statements (Continued)

for the year ended March 31, 2025

(₹ in million)

### iii) Short-term leases and leases of low-value assets

The Company does not apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

### g) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. The company recognises revenue when it transfers control over goods or services to a customer.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory.

The specific recognition criteria described below must also be met before revenue is recognized.

Ind AS 115 requires an entity to measure revenue at the transaction price excluding estimates of variable consideration that is allocated to that performance obligations.

#### Sale of goods:

Effective April 1, 2018, the Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is not significant.

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

#### Sale of services:

Revenue from ATM and cash management services, when the required services are rendered in accordance with the contracts / agreements entered into with the customer and is disclosed net off service level deductions charged by the customers as per the terms of the agreement.

Revenue from annual maintenance contracts is recognised, over the period of the maintenance contract.

Revenue recognized, in excess of billing is classified as unbilled revenue; while billing in excess of revenue is classified as unearned revenue.

#### Recognition of Dividend income, Interest income or expense:

For all debt instruments measured either at amortised cost, interest income or expenses is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established.



# Securitrans India Private Limited

## Notes to financial statements (Continued)

for the year ended March 31, 2025

(₹ in million)

### h) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates, at the date the transaction first qualifies for recognition.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### i) Employee benefits

#### a) Short - Term Employee Benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Provident fund and employees state insurance is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund and ESIC.

#### b) Defined Benefit Obligation

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company makes contributions to a fund administered and managed by an insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although insurance company administers the scheme.

Net interest is calculated by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. The rate is applied on net defined benefit liability / (asset) as determined at the start of the annual reporting period, taking into account any changes in the net defined liability / (asset) during the period as a result of contributions and benefit paid. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone Statement of Profit and Loss - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income.

Remeasurements comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

### j) Income taxes

Income tax expense comprises current and deferred tax. It is recognized in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive income.





# Securitrans India Private Limited

## Notes to financial statements (Continued)

for the year ended March 31, 2025

(₹ in million)

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the assets and settle the liability on a net basis or simultaneously.

### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognised for

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affects neither the accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- Temporary differences related to the investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

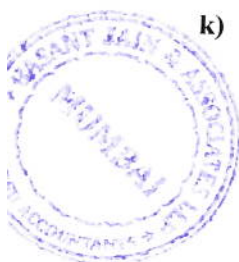
Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax relating to items not recognised in the Standalone Statement of Profit and Loss is recognised either in OCI or in equity (where the item on which deferred tax is arising is recognised). Deferred tax on differences arising in business combination is recognised in Goodwill.

### k) Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.



# Securitrans India Private Limited

## Notes to financial statements *(Continued)*

for the year ended March 31, 2025

(₹ in million)

### l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

### n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credits as they are considered an integral part of the Company's cash management.

### o) Fair value measurement

The Company measures financial instruments, such as, investment in mutual funds unit at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.





# Securitrans India Private Limited

## Notes to financial statements (Continued)

for the year ended March 31, 2025

(₹ in million)

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as impairment testing of goodwill, non-current assets and fair value of employee stock options schemes. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable without a significant financing component is initially measured at a transaction price.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)



# Securitrans India Private Limited

## Notes to financial statements (Continued)

for the year ended March 31, 2025

(₹ in million)

### Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

### Debt instrument at FVTOCI

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income (FVTOCI). Fair value movements are recognised in the other comprehensive income. Interest income is measured using the effective interest rate (EIR) method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss.

### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In





# Securitrans India Private Limited

## Notes to financial statements (*Continued*)

for the year ended March 31, 2025

(₹ in million)

that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



# Securitrans India Private Limited

## Notes to financial statements (Continued)

for the year ended March 31, 2025

(₹ in million)

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit or loss and equity instruments recognised in OCI. Loss allowance for trade receivables and insurance claims is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

### q) Rounding of amount

Amount disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

## 3. Significant accounting judgments, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

### Significant judgement:

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

#### Leases

The application of Ind AS 116 requires the company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. The company determines the lease term as the non-cancellable period of a lease, with both periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In





# Securitrans India Private Limited

## Notes to financial statements *(Continued)*

for the year ended March 31, 2025

(₹ in million)

assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The company has adopted the average borrowing rate as its incremental borrowing rate (IBR).

### Estimates

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

### Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases are based on expected future inflation rates. The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Refer note 24 for sensitivity analysis in relation to this estimate.

### Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

### Claims receivable

It represents the claims made the Company from Insurance companies and others on account of cash loss due to infidelity, theft or loot etc. at the time of replenishment of cash in ATM's and cash deposits and pickups.

The Company has recognised the claims in books, when the amount thereof can be measured reliably and ultimate collection is reasonably certain. The claims receivable balances are reviewed annually by the management and necessary doubtful provision percentage is calculated on the basis of Company's historical experiences and recoverability of amount from Insurance companies and others.



# Securitrans India Private Limited

## Notes to financial statements (*Continued*)

for the year ended March 31, 2025

(₹ in million)

### Recent pronouncement:

- (i) New and amended standards adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2024:

#### Ind AS 117 Insurance Contracts

Ind AS 117 Insurance Contracts notified on August 12, 2024 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The Company continues to account for Financial Guarantee contracts as per Ind AS 109 and thus Ind AS 117 does not have any significant impact in its financial statements.

#### Ind AS 116 – Leases

The amendment notified on September 9, 2024 to Ind AS 116 specifically addresses the accounting for sale and leaseback transactions under Ind AS 116 Leases. It does not alter the accounting for leases in general but impacts sale and leaseback transactions that qualify as a sale and involve variable lease payments that are not in-substance fixed payments. The amendment focuses on the subsequent accounting for the seller-lessee.

The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.





# Securitrans India Private Limited

## Notes to financial statements (Continued)

For the year ended March 31, 2025

(₹ in million)

### 4 Property, plant and equipments

Particulars	Vehicles	Office Equipment	Computers, Servers and peripherals	Cash vaults	Furniture and Fixtures	Leasehold improvements	Total
Gross block value as at March 31, 2023	706.69	66.74	36.70	30.51	6.38	17.93	864.95
Additions during the year	0.26	0.24	0.10	0.67	0.01	-	1.29
Deletions during the year	116.99	0.65	0.41	0.50	0.05	-	118.59
Gross block value as at March 31, 2024	589.96	66.33	36.40	30.68	6.34	17.93	747.66
Additions during the year	-	0.24	0.20	1.76	-	0.22	2.42
Deletions during the year	113.87	-	-	-	-	-	113.87
Gross block value as at March 31, 2025	476.09	66.56	36.59	32.46	6.34	18.14	636.21
Accumulated depreciation as at March 31, 2023	540.53	63.93	35.11	20.87	5.81	12.75	679.00
Depreciation for the year	28.73	1.52	0.65	1.81	0.32	1.31	34.33
Accumulated depreciation on disposals	116.92	0.65	0.41	0.50	-	-	118.51
Accumulated depreciation as at March 31, 2024	452.34	64.80	35.36	22.18	6.13	14.01	594.82
Depreciation for the year	28.36	0.87	0.69	1.96	0.21	1.15	33.25
Accumulated depreciation on disposals	113.80	-	-	-	-	-	113.80
Accumulated depreciation as at March 31, 2025	366.96	65.66	36.04	24.14	6.34	15.18	514.32
Net block as at March 31, 2024	137.63	1.53	1.04	8.50	0.21	3.93	152.84
Net block as at March 31, 2025	109.13	0.90	0.55	8.32	0.00	2.96	121.89

### Right of Use Assets

Particulars	Leasehold Land	Total
Gross block value as at March 31, 2023	56.53	56.53
Additions during the year	-	-
Deletion during the year	-	-
Gross block value as at March 31, 2024	56.53	56.53
Additions during the year	48.60	48.60
Deletion during the year	-	-
Gross block value as at March 31, 2025	105.13	105.13
Accumulated depreciation as at March 31, 2023	47.30	47.30
Depreciation for the year	5.13	5.13
Accumulated depreciation as at March 31, 2024	52.43	52.43
Depreciation for the year	2.04	2.04
Accumulated depreciation as at March 31, 2025	54.47	54.47
Net block as at March 31, 2024	4.11	4.11
Net block as at March 31, 2025	50.66	50.66



# Securitrans India Private Limited

## Notes to financial statements (Continued)

For the year ended March 31, 2025

(₹ in million)

### 6(a) SHARE CAPITAL

#### Authorised

2,00,000 (March 31, 2024 - 2,00,000) equity shares of ₹ 100 each

#### Issued, subscribed and paid-up

132,500 (March 31, 2024 - 132,500) equity shares of ₹ 100 each fully paid up

As at  
March 31, 2025

As at  
March 31, 2024

20.00

20.00

13.25

13.25

#### (a) Details of shares held by the Holding Company and details of shareholders holding more than 5% shares of the Company

##### Name of Shareholder

As at  
March 31, 2025

As at  
March 31, 2024

##### Equity Shares of ₹ 100 each fully paid up

CMS Info Systems Limited (the Holding Company)

No of Shares

No of Shares

132,500

132,500

#### (b) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

Equity shares	As at March 31, 2025	As at March 31, 2024
	No of Shares	No of Shares
Equity shares bought back by the Company	5,000	5,000

#### (b) Terms / rights attached to Equity Shares

The Company has equity shares having a par value of ₹ 100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidating of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 6(b) Other Equity

As at  
March 31, 2025

As at  
March 31, 2024

#### (a) Capital Redemption Reserve

Opening balance

Add: Transfer from surplus in the statement of profit and loss

Closing Balance

0.50

0.50

0.50

0.50

#### (b) Share premium reserve

Opening balance

Add: Shares issued during the year

Closing Balance

592.50

592.50

592.50

592.50

#### (c) Share based payment reserve

Opening balance

Add: Employee stock option compensation cost during the year

Closing Balance

3.42

3.42

0.09

-

3.51

3.42

#### (d) Surplus in the statement of profit and loss

Opening balance

Add: Profit for the year

Other comprehensive income

Less: Dividend Paid

Closing Balance

843.43

960.83

344.99

386.09

(4.62)

(3.70)

-

(499.79)

1,183.80

843.43

1,780.32

1,439.85

Total

### 7 INVESTMENTS

#### (a) Non-current investments

##### Investment in Non-convertible debentures

(Redeemable debentures classified as at amortised cost have interest rates of 6.35% to 8.80% (March 31, 2024: 0 to 8.00%) and mature in one to two years.)

499.00

250.00

499.00

250.00

#### (b) Current investments

##### Investment in units of unquoted mutual fund (at fair value through profit and loss)

12,047 (March 31, 2024: Nil) Units in SBI Overnight Fund

Nil (March 31, 2024: 1,248,580) Units in SBI Arbitrage Opportunities Fund

50.04

-

-

335.36

##### Investment in Non-convertible debentures

(Redeemable debentures classified as at amortised cost have interest rates of 0% to 8.3% (March 31, 2024: Nil) and mature in one to two years.)

292.00

-

342.04

335.36

Aggregate book value of quoted investments in NCD

Aggregate market value of quoted investments in NCD

Aggregate book value of unquoted investments in mutual funds

Aggregate Market value of unquoted investments in mutual funds

791.00

250.00

791.13

262.62

50.00

329.98

50.04

335.36





# Securitrans India Private Limited

## Notes to financial statements (Continued)

For the year ended March 31, 2025

### 9 Income Taxes

The income tax expense consists of the following:

#### Current tax

Current tax expense for current year  
Current tax benefit pertaining to prior years

#### Deferred tax

Deferred tax benefit for current year

For the year ended  
March 31, 2025

For the year ended  
March 31, 2024

109.60	123.70
(8.76)	-
100.84	123.70
13.47	8.31
13.47	8.31
114.31	132.01

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Profit before taxes

Indian statutory income tax rate

Expected income tax expense

Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:

Net effect of non deductible allowances and exemptions

Tax pertaining to prior years

Others (net)

Total income tax expense

For the year ended  
March 31, 2025

For the year ended  
March 31, 2024

459.30	518.11
25.17%	25.17%
115.60	130.40
7.47	1.61
(8.76)	-
114.31	132.01
114.31	132.01

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Adjustments / utilisation	Closing balance
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	(5.93)	(1.56)	-	-	(7.49)
Provision for employee benefit obligations	21.77	(0.54)	-	-	21.23
Receivables, financial assets at amortised cost	79.48	(9.33)	-	-	70.15
Lease liabilities and right-of-use assets	(1.46)	(0.48)	-	-	(1.94)
	93.85	(11.91)	-	-	81.94

Gross deferred tax assets and liabilities are as follows:

As at March 31, 2025

Deferred tax assets / (liabilities) in relation to

Property, plant and equipment and intangible assets  
Provision for employee benefit obligations  
Receivables, financial assets at amortised cost  
Lease liabilities and right-of-use assets

Assets	Liabilities	Net
-	(7.49)	(7.49)
21.23	-	21.23
70.15	-	70.15
-	(1.94)	(1.94)
91.38	(9.43)	81.94

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Adjustments / utilisation	Closing balance
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	(2.01)	(3.92)	-	-	(5.93)
Provision for employee benefit obligations	22.53	(0.76)	-	-	21.77
Receivables, financial assets at amortised cost	82.00	(2.52)	-	-	79.48
Lease liabilities and right-of-use assets	(1.59)	0.13	-	-	(1.46)
	100.92	(7.07)	-	-	93.85

Gross deferred tax assets and liabilities are as follows:

As at March 31, 2024

Deferred tax assets / (liabilities) in relation to

Property, plant and equipment and intangible assets  
Provision for employee benefit obligations  
Receivables, financial assets at amortised cost  
Lease liabilities and right-of-use assets

Assets	Liabilities	Net
-	(5.93)	(5.93)
21.77	-	21.77
79.48	-	79.48
-	(1.46)	(1.46)
101.25	(7.39)	93.85



## Notes to financial statements (Continued)

For the year ended March 31, 2025

(₹ in million)

## 8 OTHER FINANCIAL ASSETS

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>				
Accrued interest	-	-	49.76	19.68
Balance in fixed deposit accounts with original maturity more than 12 months	-	12.50	-	-
Margin money deposits [refer note (i) below]	33.31	-	-	-
Advances to employees	-	-	5.94	3.71
Sundry deposits	9.84	10.95	-	-
<b>Unsecured, considered doubtful</b>				
Insurance claims receivable	10.11	10.11	-	-
Less : Impairment allowance for insurance claims	(10.11)	(10.11)	-	-
	<u>43.15</u>	<u>23.45</u>	<u>55.70</u>	<u>23.39</u>

## Notes:

(i) Margin money deposits with carrying amount of ₹ 19.71 million (March 31, 2024 - ₹ Nil million) are subject to first charge to secure the Bank Guarantees/Fixed Deposits given by banks on behalf of the Company for pending court cases and deposits of ₹ 13.60 million (March 31, 2024 - ₹ 12.50 million) are subject to first charge to secure the facilities for Vaulting and ATM operations.

## 10 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good-Unsecured (refer note 31)	379.23	317.30
Disputed Trade Receivables - considered good-Unsecured (refer note 31)	28.63	28.63
Unbilled revenue (refer note 31)	356.46	302.33
Trade receivable - Credit impaired	219.93	210.00
Total trade receivable	<u>984.25</u>	<u>858.26</u>
Less : Loss allowance	<u>(230.43)</u>	<u>(305.68)</u>
	<u>753.82</u>	<u>552.58</u>

## 11 CASH AND BANK BALANCES

## Cash and cash equivalents

## Balances with banks

On current accounts

In deposits account with original maturity of less than three months

	As at March 31, 2025	As at March 31, 2024
On current accounts	55.98	49.14
In deposits account with original maturity of less than three months	-	40.00
	<u>55.98</u>	<u>89.14</u>

## Bank Balances other than above

Margin money deposits [refer note (i) below]

In deposits account with original maturity for less than 12 months but more than three month

	As at March 31, 2025	As at March 31, 2024
Margin money deposits [refer note (i) below]	30.73	41.40
In deposits account with original maturity for less than 12 months but more than three month	100.00	100.00
	<u>130.73</u>	<u>141.40</u>

(i) Margin money deposits with carrying amount of ₹ Nil million (March 31, 2024 - ₹ 22.98 million) are subject to first charge to secure the Bank Guarantees/Fixed Deposits given by banks on behalf of the Company for pending court cases and deposits of ₹ 30.73 million (March 31, 2024 - ₹ 18.42 million) are subject to first charge to secure the facilities for Vaulting and ATM operations.

## 12 OTHER ASSETS

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>				
Advance to Suppliers	-	-	33.91	114.16
Loan given to subsidiary	81.03	-	-	-
Capital advances	-	-	1.08	0.13
Balance with Government Authorities	-	-	21.61	25.18
Prepaid expenses	-	-	-	0.96
	<u>81.03</u>	<u>-</u>	<u>56.60</u>	<u>140.43</u>

## 13 LOANS

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Long-term borrowings</b>				
Loans to subsidiaries (refer note below)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## Notes :-

1. Loan from CMS Info Systems Limited, the holding company carries interest @ 8% p.a

## 13 Trade Payables

	As at March 31, 2025	As at March 31, 2024
1. Dues of micro enterprises and small enterprises (refer note 29(a))	2.85	5.43
2. Dues of creditors other than micro enterprises and small enterprises (refer note 29(b))	35.71	58.70
Accrued expenses	131.99	85.53
	<u>170.55</u>	<u>149.66</u>





## Notes to financial statements (Continued)

For the year ended March 31, 2025

(₹ in million)

## 14 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Payable to Employee	-	-	129.25	104.86
Capital Creditor	-	-	1.42	1.90
	<u>-</u>	<u>-</u>	<u>130.67</u>	<u>106.76</u>
Lease Liability ( Refer note 25)	43.55	3.79	14.78	6.13
	<u>43.55</u>	<u>3.79</u>	<u>14.78</u>	<u>6.13</u>

## 15 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	38.90	44.46
	<u>38.90</u>	<u>44.46</u>

## 16 PROVISIONS

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 24)	48.11	48.31	-	5.92
Provision for ATM cash shortage and claims (Refer note below)*	-	-	38.18	-
	<u>48.11</u>	<u>48.31</u>	<u>38.18</u>	<u>5.92</u>
<b>Note:</b>				
<b>Movement in provision for ATM cash shortage and claims:</b>				
Opening balance as at April 1, 2024	-	-	-	-
Reclassification **	-	-	-	-
Additions	-	-	85.31	-
Less: Utilization	-	-	27.46	-
Closing balance as at March 31, 2025	-	-	<u>(74.59)</u>	-
	<u>-</u>	<u>-</u>	<u>38.18</u>	<u>-</u>

\* The provision for ATM cash shortages represent the transit losses, ATM losses and vault losses leviable by the Company's customers of their ATM replenishment business based on contractual terms agreed and/or negotiations between the Company and the customers.

\*\* During the year, with a view to ensuring better presentation (or refining the presentation), the Company has presented provision for ATM cash shortages and claims under current provisions in these financial statements. The Company has not reclassified comparative figures amounting Rs. 85.30 million as at March 31, 2024, which were presented as impairment allowance, net off trade receivables under note as these are not considered material.

The Company expects to settle the provisions over next two years on actualisation of claims received from the customers and these will be adjusted against the respective trade receivables as the intention of the parties is to settle these on a net basis.



# Securitrans India Private Limited

## Notes to financial statements (Continued)

For the year ended March 31, 2025

(₹ in million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>17 REVENUE FROM OPERATIONS</b>		
Sale of services (ATM and Cash management services)	2,095.64	2,182.78
<b>Revenue from operations</b>	<b>2,095.64</b>	<b>2,182.78</b>
<b>18 OTHER INCOME</b>		
Interest Income	61.96	47.14
Profit on sale of property, plant and equipment (net)	9.98	6.04
Net change in fair value of current investments measured at FVTPL	0.04	5.38
Sundry credit balances written back	4.93	0.00
Profit on sale of current investments	15.76	9.58
Miscellaneous income	-	7.00
<b>Interest income comprise:</b>	<b>92.67</b>	<b>75.14</b>
Bank deposits	12.49	15.93
Debenture	47.45	31.21
Loan to subsidiary	2.02	-
	<b>61.96</b>	<b>47.14</b>
<b>19 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries, wages and bonus	592.15	572.26
Gratuity expense (refer note 24)	13.40	14.17
Contribution to provident and other funds (refer note 24)	57.56	54.62
Staff welfare expenses	0.10	1.52
	<b>663.21</b>	<b>642.57</b>
<b>20 FINANCE COSTS</b>		
Interest on borrowings	8.00	8.69
Interest on lease liability	19.95	1.32
	<b>27.95</b>	<b>10.01</b>
<b>21 OTHER EXPENSES</b>		
Service and security charges	423.14	375.65
Vehicle maintenance, hire and fuel cost	240.52	273.82
Consumption of stores and spares	3.96	4.09
Lease rentals (refer note 25)	2.86	14.59
Insurance	47.23	36.53
Conveyance and traveling expenses	165.88	160.49
Cash lost in transit	5.05	10.16
Legal, professional and consultancy fees	26.79	26.95
Courier Freight and forwarding charges	15.94	8.70
Communication costs	0.56	2.46
Trade receivables written off	13.34	114.58
Less : Out of the provision of earlier years	-	(60.01)
Impairment allowance for bad and doubtful receivables	10.06	57.00
ATM cash shortage and claims	74.59	-
Less : Out of the provision of earlier years	(74.59)	-
ATM cash shortage and claims provision	27.46	-
Repairs and maintenance- Others	0.37	0.96
Annual maintenance charges	0.44	0.38
Printing and stationery	3.62	4.00
Electricity and water charges	3.32	3.79
Audit fees	0.50	0.50
Expenditure on corporate social responsibility (refer note 32)	7.61	6.86
Miscellaneous expenses	3.91	6.27
	<b>1,002.56</b>	<b>1,047.77</b>





**Securitrans India Private Limited**  
**Note 22 : Earnings Per Share (EPS)**

The following reflects the profit and equity shares data used in the basic and diluted EPS computations:

Particulars	March 31, 2025	March 31, 2024
	₹	₹
Profit for the year attributable to equity shareholders	344.99	386.09
Weighted average number of equity shares for Basic EPS	132,500	132,500
Earnings Per Share	2,603.73	2,913.92
Basic and diluted earnings per share (₹)	2,603.73	2,913.92

**Note 23 : Capital Work in Progress (including intangible assets under development)**

The following reflects the Capital work in progress (including intangible assets under development) Movement during the years:

Particulars	March 31, 2025	March 31, 2024
	₹	₹
Opening CWIP as at	-	-
(+) Additions during the year	2.42	-
(-) Capitalised during the year	(2.42)	-
Closing CWIP as at	-	-



**Securitrans India Private Limited**  
**Note 24 : Employee Benefit Expenses**  
**Defined contribution plan ( Continued )**

Details of net benefit obligation and fair value of plan assets:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	₹	₹
Present value of obligation	94.97	79.81
Fair value of plan asset	(46.85)	(25.57)
<b>Net liability</b>	<b>48.12</b>	<b>54.23</b>

Plan assets comprise the following :

Particulars	March 31, 2025	March 31, 2024
Equity	10.10	7.57
Debt	36.76	18.00
	<b>46.85</b>	<b>25.57</b>

Changes in the fair value of plan asset are as follows:

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning	25.57	5.00
Investment income	1.83	0.37
Employer's contribution	20.00	20.00
Return on plan assets, excluding amount recognised in net interest expense	(0.54)	0.19
<b>Fair value of plan assets at the end</b>	<b>46.85</b>	<b>25.57</b>

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	₹	₹
Discount rate	6.70%	7.15%
Salary Growth rate	5.00%	5.00%
<b>Employee Attrition rate</b>		
Employees with service of 5 years and below (March 31, 2024 - 4 years and below)	30%	25%
Employees with service of 5 years and above / (March 31, 2024 - 4 years and above)	5%	5%

The estimates of future salary increases, considered in actuarial valuation, takes in account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation is as shown below:

Particulars	For the year ended			
	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%) (Amount in ₹ million)	9.38	(8.08)	7.86	(6.77)
(% change compared to base due to sensitivity)	9.90%	-8.5%	9.80%	-8.5%
Salary Growth Rate (-/+1%) (Amount in ₹ million)	(8.28)	9.44	(6.96)	7.95
(% change compared to base due to sensitivity)	-8.7%	9.9%	-8.7%	10.0%
Attrition Rate (-/+ 50% of attrition rates) (Amount in ₹ million)	(2.51)	1.72	(2.91)	1.99
(% change compared to base due to sensitivity)	-2.6%	1.8%	-3.6%	2.5%
Mortality Rate (-/+10% of Mortality rates) (Amount in ₹ million)	(0.03)	0.03	(0.04)	0.04
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.





**Securitrans India Private Limited**  
**Note 24 : Employee Benefit Expenses**

**Defined contribution plan**

During the year ended March 31, 2025 and year ended March 31, 2024 the Company contributed the following amounts to defined contribution plans:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	₹	₹
Provident fund and Employees Family Pension Scheme	43.69	41.12
Employees' State Insurance Corporation	13.87	13.50
<b>Total</b>	<b>57.56</b>	<b>54.62</b>

**Defined benefit plan**

As per The Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the Company carries out an actuarial valuation based on the latest employee data from the certified actuary valuer.

The following table summarises the components of benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the gratuity plan of the Company.

Statement of Profit and Loss- Net employee benefits expense (recognised in employee cost)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	₹	₹
Current service cost	9.52	8.69
Net interest cost	3.88	4.81
<b>Expenses recognised in the Statement of Profit and Loss</b>	<b>13.40</b>	<b>13.50</b>

Net employee benefits expense (recognised in Other comprehensive income)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	₹	₹
<b>Actuarial losses / (gains)</b>		
- change in demographic assumptions	(0.29)	-
- change in financial assumptions	3.80	2.14
- experience variance ( i.e. actual experience vs assumptions)	2.13	3.00
Return on plan assets, excluding amount recognised in net interest expense	0.54	(0.19)
<b>Components of defined benefit cost recognised in other comprehensive income</b>	<b>6.18</b>	<b>4.94</b>

**Balance Sheet**

**Changes in present value of obligation**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	₹	₹
Present value of obligation at the beginning	79.81	69.41
Current service cost	9.52	8.69
Interest expense	5.70	5.18
Re-measurement (gain) / loss arising from		
- change in demographic assumptions	(0.29)	-
- change in financial assumptions	3.80	2.14
- experience variance (i.e actual experience vs assumptions)	2.13	3.00
Benefits paid	(5.70)	(8.61)
<b>Present value of obligation at the end</b>	<b>94.97</b>	<b>79.81</b>

The following is the maturity profile of the Company's defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflows)	9 years	9 years

Expected cash flows over the next (valued on undiscounted basis)	March 31, 2025	March 31, 2024
1 year	8.04	6.32
2 to 5 years	31.97	28.16
6 to 10 years	40.52	35.06
More than 10 years	120.27	109.66



# Securitrans India Private Limited

## Note 25 : Leases

### A. In case of assets taken on lease:

#### Operating lease:

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at April 1, 2019. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use assets representing the right to use the underlying assets.

The following is the movement in lease liabilities during the respective years

Particulars	March 31, 2025	March 31, 2024
	₹	₹
As at April 01	9.92	15.55
Additions	48.60	-
Accretion of interest	19.95	1.32
Deletions	-	-
Lease Payments	(20.14)	(6.95)
<b>Closing As at March 31 ( non-current)</b>	<b>58.32</b>	<b>9.92</b>

The contractual maturities of lease liabilities as at March 31,2025 and 31 March,2024 on an undiscounted basis:

Particulars	March 31, 2025	March 31, 2024
	₹	₹
Within one year	15.40	5.86
After one year but not more than five years	42.02	3.93
More than five years	17.25	-
<b>Total</b>	<b>74.68</b>	<b>9.79</b>

The following is the movement in Right-of-use assets as at March 31,2025 and March 31,2024:

Particulars	March 31, 2025	March 31, 2024
	₹	₹
As at April 01	4.11	9.23
Additions	48.60	-
Deletions	-	-
Depreciation for the year	(2.04)	(5.12)
<b>Closing As at March 31</b>	<b>50.66</b>	<b>4.11</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities is 8.5%. The outflow on account of lease liabilities for the year ended March 31 2025 is ₹ 20.14 million and March 31, 2024 is ₹ 6.95 million.





**Securitrans India Private Limited**  
**Note 26 : Related party disclosures**

Related party disclosures, as required by notified Ind-AS 24 - "Related Party Disclosures" are given below:

**a) Names of related parties and description of relationship:**

Particulars	Name of the related party
<b>1) Related party where controls exist</b>	
Holding Company	CMS Info Systems Limited
<b>Other related parties</b>	
Fellow subsidiary Company and trust	CMS Securitas Limited CMS Marshall Limited (Subsidiary of CMS Securitas Limited) Hemabh Technology Private Limited CMS Securitas Employee Welfare Trust Quality Logistics Services Private Limited CMS Info Foundation (w.e.f March 29, 2023)

**b) Summary of transactions with the above related parties are as follows:**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	₹	₹
<b>Transactions with CMS Info Systems Limited</b>		
Loan received	-	334.31
Repayment of loan taken	-	435.88
Dividend paid	-	499.79
Interest paid	-	3.09
Finance Guarantee Interest	8.00	5.60
Sale of services	201.50	241.92
Re-imbursement of expenses	364.93	346.38
<b>Transactions with Quality Logistics Services Private Limited</b>		
Loan given during the year	97.46	-
Loan repaid during the year	18.45	-
Interest Income	2.02	-
<b>Expenditure on corporate social responsibility</b>		
CMS Info Foundation	0.45	1.99
<b>Balances outstanding at the year end</b>		
CMS Info Systems Limited	(8.74)	78.28
<b>Loan outstanding receivable at the year end</b>		
Quality Logistics Services Private Limited	81.03	-

**c) Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the Audit Committee of Board of Directors of the Holding Company. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2025 and year ended March 31, 2024 and this assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

**Note 27 : Segment information**

Since the segment information as required by IND AS 108 – Operating segments is provided in consolidated financial statements, the same is not provided in the Company's separate financial statements.

**Note 28 : Contingent liabilities**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	₹	₹
Employee litigation matter	32.09	32.09
Income Tax matter	88.05	-
Service Tax matter	193.38	193.38
Customer litigation matter	21.00	21.00

- a) These claims are filed by former employees of the Company and their representatives challenging the Company's compliance with various labour laws and for claiming damages in case of accidents suffered by them while performing duties for the Company. These matters are pending with various Labour Authorities and in relation to some of these cases, the Company is insured against the liability it may have to incur in relation to some of these matters. Based on the opinion from the respective lawyers and also the past trend in respect of such cases, the Company believes that it will receive favorable orders from Labour Authorities and hence there shall be no obligation requiring the Company to settle these claims by outflow of resources. Hence, the Company has not made any provision against such liability and has disclosed this as a contingent liability.



## Note 29 : Trade Payable

## Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises development act , 2006

The Company has ₹ 2.85 million (March 31, 2024- ₹ 5.43 million ) dues outstanding to the micro and small enterprises as defined in Micro, Small and Medium Enterprise Development Act, 2006. The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

## Trade payables ageing Schedule

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for the following periods from the due dates of payments as at 31st March 2025				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME*	-	0.04	1.93	0.00	0.06	0.82	2.85
Others	131.99	0.26	27.43	0.72	0.36	6.95	167.70
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>131.99</b>	<b>0.29</b>	<b>29.36</b>	<b>0.72</b>	<b>0.42</b>	<b>7.77</b>	<b>170.56</b>

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for the following periods from the due dates of payments as at 31st March 2024				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	2.71	(0.14)	0.11	2.77	5.43
Others	85.53	2.51	9.21	16.46	10.65	19.84	144.22
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>85.53</b>	<b>2.51</b>	<b>11.92</b>	<b>16.32</b>	<b>10.76</b>	<b>22.62</b>	<b>149.66</b>

\* In above MSME outstanding ageing, above 45 days is mainly on account of payment hold due to GST non compliance, Other Statutory non compliance and SLA deductions.

## Note 30 : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities. Quantitative disclosures fair value measurement hierarchy as at March 31, 2025

Particulars	March 31, 2025				
	Cost	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value					
FVTPL financial investments					
Investment in unquoted mutual funds units	50.00	50.04	-	50.04	-

Particulars	March 31, 2024				
	Cost	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value					
FVTPL financial investments					
Investment in unquoted mutual fund units	329.98	335.36	-	335.36	-

The fair value for the investments is arrived at with reference to the Net asset value (NAV) of the mutual fund units as disclosed by the Asset Management Company.

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other financial liabilities and other financial asset approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the difference between the carrying amount and fair value of loan from holding company, insurance claim receivable and sundry deposits is not significantly different in each of the year presented.

## Break up of financial assets carried at amortised cost

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	₹	₹
Trade receivables	753.82	552.58
Cash and cash equivalents	55.98	89.14
Other Bank balance	130.73	141.40
Other financial assets	98.85	46.84
<b>Total financial assets carried at amortised cost</b>	<b>1,039.38</b>	<b>829.97</b>

## Break up of financial liabilities carried at amortised cost

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	₹	₹
Trade payables	170.55	149.66
Other financial liabilities	145.45	112.89
<b>Total financial liabilities carried at amortised cost</b>	<b>316.00</b>	<b>262.55</b>

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.





**Note 31 : Financial risk management objectives and policies**

The Company through its operations is exposed to interest risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

**Market risk – Interest rates**

No interest rate hedging instruments were entered in the current year or the previous year. In respect of the cash credit facilities and working capital demand loan taken these facilities are taken for a short term and hence potential interest rate fluctuation would have an insignificant effect.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

**Trade receivables**

Customer credit risk is managed by the Company's established policy. To minimise the risk from the counter parties the company enters into financials transaction with counter parties who are major names.

A significant risk in respect of receivables is related to the default risk and credit risk. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are Companyed into homogenous Companies and assessed for impairment collectively. The calculation is based on historical data. The Company does not hold collateral as

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Trade receivables concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. The Company's historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to

The following table provides information about ageing of gross carrying amount of trade receivable as at March 31, 2025

Particulars	Unbilled Revenue	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	March 31, 2025
(i) Undisputed Trade receivables -considered good	356.46	163.06	75.08	56.01	84.99	-	0.09	735.70
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	28.63	28.63
(vi) Disputed Trade Receivables - credit impaired	-	-	3.44	6.21	0.28	-	210.00	219.93
Less : Loss allowance	-	-	-	-	-	-	-	(230.43)
<b>Total</b>	<b>356.46</b>	<b>163.06</b>	<b>78.52</b>	<b>62.22</b>	<b>85.27</b>	<b>-</b>	<b>238.72</b>	<b>753.82</b>

\* During the year Company has created ATM cash shortage provision instead of loss allowance for the ATM cash replenishment business and shown separately under Provision schedule 16. The Company has not reclassified comparative figures amounting Rs. 85.30 million as at 31 March 2024, which were presented as loss impairment allowance, net off trade receivables, as these are not considered material.

The following table provides information about ageing of gross carrying amount of trade receivable as at March 31, 2024

Particulars	Unbilled Revenue	Not due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	March 31, 2024
(i) Undisputed Trade receivables -considered good	302.33	66.59	228.90	20.92	0.65	0.02	0.24	619.65
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	28.63	28.63
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	210.00	210.00
Less : Loss allowance	-	-	-	-	-	-	-	(305.68)
<b>Total</b>	<b>302.33</b>	<b>66.59</b>	<b>228.90</b>	<b>20.92</b>	<b>0.65</b>	<b>0.02</b>	<b>238.87</b>	<b>552.58</b>

**Movement in allowance of impairment in respect of trade receivables**

Particulars	March 31, 2025	March 31, 2024
Balance as at April 01	₹	₹
Amounts written off ( Net )	305.68	308.68
Net re-measurement of loss allowances	-	(60.01)
Less: Transfer to provision for ATM cash shortage and claims	10.06	57.00
Closing Balance as at March 31	(85.31)	-
	230.43	305.68

**Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit, working capital demand loan and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 :

Particulars	Within 12 months	1 to 5 years	Total
Trade and other payables	170.55	-	170.55
Other financial liabilities	130.67	-	130.67
<b>Total</b>	<b>301.22</b>	<b>-</b>	<b>301.22</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 :

Particulars	Within 12 months	1 to 5 years	Total
Trade and other payables	149.66	-	149.66
Other financial liabilities	106.76	-	106.76
<b>Total</b>	<b>256.42</b>	<b>-</b>	<b>256.42</b>

**Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. Thus, as at March 31, 2025, the capital employed by the Company is ₹ 1793.60 million (March 31, 2024: ₹ 1453.10 million). The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the return capital to shareholders or issue new shares. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year or previous year.



**Note 32 : Details of ongoing CSR projects under section 135(6) of the Act**  
**i) Details of corporate social responsibility expenditure**

Particulars	March 31, 2025	March 31, 2024
1. Amount required to be spent by the company during the year	7.61	6.86
2. Amount of expenditure incurred on	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	7.61	4.49
3. Shortfall at the end of the year	-	2.37
4. Total of previous years shortfall	-	2.37
5. Reason for shortfall	-	-
6. Nature of CSR activities	Due to Project spam being 2-3 years	Due to Project spam being 2-3 years
7. Details of related party transactions in relation to CSR expenditure as Contribution to CMS Info Foundation in relation to CSR expenditure	Enviournment and Health care, and Relief Fund	Enviournment and Health care, and Relief Fund
	0.45	1.99

**ii) Details of unspent obligations**

Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	2.37	7.61	7.61	2.37	-	-

Balance as at April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	1.54	6.86	4.49	1.54	-	2.37

**Note 33 : Ind AS 115 Revenue from Contracts with Customers**

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard supersedes all current revenue recognition requirements under Ind AS.

**Revenue for services**

The Company applies practical expedient in paragraph 121 of IND AS 115 for all contract entered for revenue from services, whereby it has right to receive consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. Hence the Company does not disclose information of remaining performance obligation of such contracts.

**Changes in accounting policies**

The company has consistently applied the accounting policies to all years presented in these standalone financial Statement. The Company has adopted Ind AS 115 revenue from Contracts with customers ("Ind AS 115") with a date of initial application of 1 April 2018. However, there is no significant change on application of Ind AS 115.

**Disaggregation of revenue from contract with customers**

Revenue from contracts with customers is disaggregated by primary business units. Disaggregated revenue as per Company's Business unit is given in the note 17.

**Reconciliation of revenue recognised with contracted price**

Particulars	March 31, 2025	March 31, 2024
Contracted Price	2,110.04	2,200.20
Reduction (Rebate/discount)	(14.40)	(17.43)
Revenue recognised as per the statement of profit and loss	2,095.64	2,182.78

**Note 34 : Subsequent Event**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**Note 35 :**

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III.

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds:
  - Wilful defaulter
  - Utilisation of borrowed funds & share premium
  - Borrowings obtained on the basis of security of current assets
  - Discrepancy in utilisation of borrowings
  - Current maturity of long term borrowings
- Merger / amalgamation / reconstruction, etc.

As per our report of even date

**For Basant Jain and Associates LLP**

Chartered Accountants

Firm Regn. No.: 120131W/W-100303

*[Signature]*

**Praniti B. Jain**

Partner

Membership No.: 182363

Place: Mumbai



**For and on behalf of the Board of Directors of**

**Securitrans India Private Limited**

CIN: U74999DL1998PTC005012

*[Signature]*

**Pankaj Khandelwal**

Director

DIN: 05298431

Place: Mumbai

*[Signature]*

**Hemant Chopra**

Director

DIN: 08674668

Place: Mumbai

*[Signature]*

**Sejal Wadher**

Company Secretary

Membership No.: A43854

Place: Mumbai



May 19, 2025